FEW PRICE CHANGES IN CURB SECURITIES

Hudson Tube Stocks Prominent in Trading—Tobaccos Lower. Oils Irregular

New York, March 2.—There was fair activity on the Curb today. Prices were practically unchanged, the market being about evenly balanced between the continued action of stocks and the offerings for liquidating holdings in connection with recent market disasters.

Hudson Tube issues were prominent, but showed little change in position, the Hudson Company preferred selling during the forenoon at 10 and Hudson and Manhattan being traded in at 5½ and 5⅜. Libby, McNeill and Libby was one of the strongest features, that stock being in demand and making a further advance from 6¾ to 7½.

Durant Motors was firm, a small amount of business being transacted in the first half of the day at 12¾. Lincoln Motors was steady, with sales at 2. Tobacco stocks generally were slightly lower. British-American Tobacco sold at 14¼ and 14⅛, and Philip Morris at 12¼ and 12⅛. Tobacco Products Exports was steady at 6.

There was an irregular tone in the petroleum section. Maracaibo was a strong spot and registered an advance of 1½ to 26, on heavy dealings. Cities Service common was steady and sold at 192½ and 192. Simms Petroleum, Skelly Oil and Gilliland were about unchanged. Mutual Oil lost a small fraction, as did Producers and Refiners.

INDUSTRIALS

	High	Low	1:30 P.M.
Acme Packing	31	31	31
Am Leather	10⅞	9⅞	10⅞
Am Leather pf	36½	33	33
British Amer Tob reg	14¼	14¼	14¼
Brit Amer Tob coup	14⅛	14⅛	14⅛
Buddy Buds	95	60	95
Conley Tinfoil	12	12	12
Durant Mtrs of Ind	12¾	12¾	12¾
Eastman Kodak	68½	67¾	67¾
Hudson Co pf	10	10	10
Hudson Manhattan	5½	5⅜	5⅜
Inter Rubber	8⅝	8⅜	8⅜
Libby McNeill	7½	6¾	7½
Lincoln Motors A	2	2	2
Philip Morris	12¼	12⅛	12⅛
Radio Com	3⅛	3	3
Radio Com pf	2⅞	2¾	2⅞
Southern Coal & Iron	100	91	91
Tob Prod Exp	6	6	6
Todd Ship	77	77	77
U S Distributing	20⅛	20⅛	20⅛
U S L & H	82	80	80
U S Ship Corp	6	5	5
U S Steam	11	11	11
United Profit Sharing	1⅝	1½	1½
United Ret Candy	4⅞	4⅞	4⅞

STANDARD OILS

	High	Low	1:30 P.M.
Atlantic Lobos	9	9	9
Ohio Oil	269	269	269
South P L	92	92	92
S Oil of Ind	88¼	88	88¼

INDEPENDENT OILS

	High	Low	1:30 P.M.
Allied Oil	32	32	32
Boone Oil	15	15	15
Boston Wyoming	66	64	64
Carib Syn	4	3⅞	4
Cities Service (old)	192½	192	192
Cities Service "B" ctfs	21	20⅞	20⅞
Cushing Pete	4	4	4
Engineers Petrol	53	52	52
Federal Oil	1	1	1
Fensland	9½	9½	9½
Gilliland Oil	8¾	8¾	8¾
Glenrock Oil	95	94	95
Hudson Oil	36	33	36
Int Petrol	15	14⅞	14⅞
Kirby Pet	23⅝	23⅝	23⅝
Lance Creek	6	6	6
Livingston Pet	1½	1½	1½
Margay Oil	1⅝	1⅝	1⅝
Maracaibo Oil	26	25½	25⅝
Meridian Pet	10	10	10
Mountain Products	11½	11¼	11¼
Mutual Oil	6¾	6⅝	6⅝
Noble	22	20	22
Noble pf	40	40	40
Ohio Ranger	8	7	7
Producer & Refiners	5¼	5⅛	5⅛
Salt Creek Prod	13½	13¼	13½
Simms Pet	9⅞	9⅝	9⅝
Skelly Oil	5⅝	5	5⅝
Southern Pet & Ref	2⅝	2⅞	2⅞
Spencer Pet	85	85	85
Texon	55	54	54
Victoria Oil new	85	85	85
Western States	30	22	30
White Eagle	22	22	22
Wilcox Oil	3½	3½	3½
Woodburn	79	72	79
Y Oil	20	16	16

MINING

	High	Low	1:30 P.M.
Anglo-Am Corpn	24⅝	23½	23½
Big Ledge	18	16	16
Boston & Montana	86	85	85
Boston & Montana Cons	3½	3⅝	3⅝
Caled Min	5	5	5
Canada Cop	11	11	11
Candelaria M	23	22	22
Copper Canyon	1	1	1
Cortez Silver	90	88	88
Divide Ext	15	15	15
Emma Silver	2	2	2
Eureka Croesus	23	22	22
Goldfield Florence	24	24	24
Hard Shell	47	46	46
Harmill Divide	13	13	13
Independent Lead	12	12	12
Jerome Verde Div	4½	4½	4½
La Rose Mining	60	60	60
Mother Lode ctf	8⅝	8¼	8¼
National Tin	30	30	30
Nipissing	6¼	6¼	6¼
Rex Cons	7	7	7
Tonopah Divide	56	54	54
Unity Gold	4¼	4⅛	4⅛
United Eastern	1⅞	1⅞	1⅞
Wilbert	3	3	3

BONDS

	High	Low	1:30 P.M.
Aluminum 7s, 1925	101⅝	101⅝	101⅝
Aluminum 7s, 1923	102½	102½	102½
Amn Tel 6s, 1922	100⅜	100¼	100¼
Amn Tel 6s, 1924	100⅝	100⅝	100⅝
Anaconda 6s	98⅜	98⅜	98⅜
Anaconda 7s, 1929	102¼	102¼	102¼
Anglo Am 7½s	103⅞	103⅞	103⅞
Armour 7s	103½	103½	103½
Barnsdall 8s	98	98	98
Beaver Board 8s	65	65	65
Beth Steel 7s, 1923	101½	101½	101½
Beth Steel 7s, 1935	102⅝	102½	102⅝
Col Graph 8s	38½	38¼	38½
Cons Gas Balto 7s	103	102⅞	103
Cons Coal Co 5s	86¼	86¼	86¼
Copper Export 8s, 1923	102	102	102
Copper Export 8s, 1924	102⅝	102⅝	102⅝
Deere & Co 7½s	97½	97½	97½
Duquesne Light 7½s	103⅜	103⅜	103⅜
Federal Land Bank 5s	102⅞	102⅞	102⅞
Galena 7s	101⅝	101⅝	101⅝
Goodrich Tire 7s	98⅝	98⅝	98⅝
Gulf Oil 7s	103¼	103¼	103¼
Hood Rubber	96⅝	96⅝	96⅝
Humble Oil 7s	101	101	101
Interboro 7s	84½	84½	84½
Kayser 7s	99⅝	99⅝	99⅝
Kansas Gas Elec 6s	96½	96½	96½
Kennecott 7s	102½	102½	102½
Laclede Gas 7s	98	98	98
Libby McNeill 7s	99½	99½	99½
Marland 7½s	96	96	96
Nat Acme 7½s	94	94	94
Nat Cloak 8s	101½	101½	101½
Nat Leather 8s	98	97½	98
N Y N H & H 4s	77	77	77
Phila Co 6s	95⅜	95⅜	95⅜
Phillips Pet 7½s	104	104	104
Pub Service N J 7s	97⅜	97⅜	97⅜
Sears Roebuck 7s, 1922	100⅛	100⅛	100⅛
Shawsheen 7s	101⅜	101⅜	101⅜
Southwest Bell 7s	101⅜	101⅜	101⅜
S O N Y 6½s	106⅜	106⅜	106⅜
Sun Oil 7s	99⅞	99⅞	99⅞
Swift 7s, 1925	101⅜	101¼	101¼
Swift 7s, 1931	103⅜	103⅜	103⅜
Texas Co 7s	101⅝	101⅝	101⅝
Tidal Osage 7s	101	101	101
Tol Edison 7s	104⅝	104⅝	104⅝
Un Oil Prod 8s	95	94	95
Warner Sugar 7s	96	96	96
Western Elec 7s	100¼	100¼	100¼
Winchester 7½s	96¼	95⅜	95⅜

Raw Sugar Market Active

New York, March 2.—Considerable activity developed in the raw sugar market yesterday, and prices for Cubas advanced 1 1-16c and are now quoted at 2 3-16c for March shipment and 2 3-16c to 2¼c for April shipment. Sales aggregated about 100,000 bags Cubas for prompt and for March shipment to local refiners, while an operator purchased 5000 tons Cubas for March loadings at 2.05c, f. o. b., Cuba. Moderate sales of Cubas for March shipment to Europe also were effected at 11s 9d, c. i. f., United Kingdom. A local refiner purchased 36,000 bags Porto Ricos for prompt shipment at 3.61c, c. i. f., and a Boston refiner took 10,000 tons Porto Ricos for March shipment at 3.78c, c. i. f. Other sales included 3000 tons San Domingos for March shipment at 2.21c, c. i. f., Halifax, to a refiner; 3000 tons San Domingos, March shipment, at 2.25c, c. i. f., Canadian Atlantic ports.

Financial Briefs

The Bank of England minimum rate of discount remains unchanged at 4½ per cent.

John K. Hammitt has been elected a member of the Philadelphia Stock Exchange.

The American Wholesale Corporation for January reports gross sales of $3,132,501, against $3,240,260 in the same month last year.

United Profit-Sharing Corporation for year ended December 31, net profits before Federal tax, $266,803, against $240,022 in 1920.

The Cambria Steel Company will pay the regular semi-annual rental of 2 per cent on April 1 on Cambria Iron stock, as registered March 15.

The average price of the twenty active industrial stocks declined 0.13 per cent yesterday to 85.33, while the twenty rails declined 0.77 per cent to 77.98.

In addition to declaring a semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, the directors of the Pelham Trust Company added $20,000 to the surplus account.

United States Steel's unfilled tonnage statement for February is likely to show further decline notwithstanding the fact that incoming business has shown substantial improvement in the last few weeks.

The Hammond Committee for the Denver and Rio Grande refunding 5s announced that the date for the deposit of these bonds, under the proposed reorganization plan, had been extended to March 31, 1922. The original date was March 1.

Bradstreet's report 2090 failures in the United States during February with liabilities of $68,637,302. These returns compared with 2705 failures with liabilities of $115,301,327 in January and 1435 failures with liabilities of $79,124,673 in February a year ago.

Norfolk and Western Railway, which more than earned the 7 per cent dividend on its common stock for the fiscal year ended December 31, earned $567,234 above interest on funded debt in January this year, against $156,838 in that month last year.

The Interborough Rapid Transit Company will pay the interest on its $38,144,000 extended 8 per cent notes, due March 1, 1922, according to officials of the company. President Frank Hedley, in a previous statement, said that about 98 per cent of the notes had been extended.

Stockholders of the Standard Steel Car Company will meet in Pittsburgh May 2 to vote on a proposition to increase the capital stock from $5,000,000 to $50,000,000. It is understood the present issue is closely held. No intimation of the purpose of the increase has been given thus far.

New York bank clearings of $1,000,700,000 for March 1 show an increase of $195,148,991 over a year ago. With a few exceptions daily bank clearings in New York have shown a decrease over a year ago. The volume of clearings at this time is a reflection of the large disbursement of various sorts made around March 1.

Surplus of the North American Oil and Refining Company stands at $752,947, according to the corporation's report for 1921. The report shows current assets of $441,643 and fixed assets, composed of refineries, tank cars, pipe lines, leaseholds and equipment, amounting to $5,943,078, compared with a total of $1,329,436 in notes, tank car trusts and bonds outstanding.

Annual report of the Tobacco Products Corporation, for the year ended December 31, shows net income, after charges but before Federal taxes, of $2,148,431, equivalent, after deduction of preferred dividends, to $8.45 a share earned on the 188,000 outstanding shares of common stock, as compared with net income of $2,028,882, or $7.79 a share, in the previous year.

Annual report of Liggett & Myers Tobacco Company reveals 1921 as the biggest year in its history. Net after taxes, $12,650,739, established a new high and compared with $10,572,960 in the preceding year. Balance after interest and preferred dividends was equivalent to $25.33 on the 326,743 shares of common and common "B" against $18.68 on 322,296 shares outstanding in 1920.

Corporate financing in February reflected the slowing up of industrial activity and the downward trend of money rates. Total of railroad, industrial and public utility bonds, notes and stock issued was $127,321,000, against $222,366,400 in January and $258,380,000 in February, 1921. While a few bond issues in February carried an 8 per cent coupon a number of issues were put out at 4, 5 and 5½ per cent. There was a considerable number which bore 7 per cent.

Considerable interest is attached to the $3,000,000 issue of Cudahy Packing Company first mortgage, 5 per cent gold bonds, which is to be offered for public subscription today by a syndicate headed by Halsey, Stuart & Co., George H. Burr & Co., and F. S. Moseley & Co., at 88 and interest, to yield about 5.90 per cent. These bonds will close the mortgage under which they are brought out, former issues of which now are listed on the Chicago and Boston Stock Exchanges.

Pierce-Arrow Motor Car Company has issued its annual report for the year ended December 31 showing net loss after charges, taxes and inventory losses of $8,763,712, compared with net profits in 1920 of $1,769,914—equivalent after preferred dividends to $3.88 a share earned on the common stock. After payment of preferred dividends the deficit of 1921 was $8,963,712, against the surplus of $969,914 in 1920. On December 31 last, profit and loss deficit was $4,422,165, as contrasted with surplus of $4,541,545 on December 31, 1920.

Stand of Ind. Earns $21,288,348 Net

Chicago, March 2.—The Standard Oil Company of Indiana earned $21,288,348 net during 1921, according to the annual statement made public after a meeting of the Board of Directors today. The gross earnings were approximately $2,000,000 greater, the difference being used for Federal taxes and similar items. The surplus earnings in the company's reserve fund now amount to $92,227,261, about $5,602,224 being added to the fund last year. The balance of the earnings were paid out in cash dividends of approximately $15,686,123 to stockholders during the year.